



TOWN OF NORTH WILKESBORO

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North Wilkesboro, North Carolina 28659
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June 20, 2016

Fiscal Research Division
NC General Assembly
Suite 619
Legislative Office Building
300 N. Salisbury Street
Raleigh, NC 27603-5925

Re: General Statute 120-157.1 to 157.9
Report on Proposed Debt Issuance

Fiscal Research Division:

The Town of North Wilkesboro is in the process of applying for Drinking Water State Revolving Funding through the NC Division of Water Infrastructure for the purpose of planning for the construction of a raw water intake, pump station and transmission pipelines to deliver raw water from the Kerr Scott Reservoir in Wilkes County to the Towns of North Wilkesboro and Wilkesboro. It is anticipated that the cost this Planning Loan will be approximately \$1,587,860. It is anticipated that the project financing will be in the form of a low interest loan from the NC Division of Water Infrastructure through the State Revolving Fund. This expected debt assumes no principal forgiveness, which is possible on this project, and, if forthcoming, which will reduce the debt amount. The debt repayment term is currently set at 30 years through special legislation of the NC General Assembly. The debt will be repaid through the sale of raw water to the Towns of North Wilkesboro and Wilkesboro.

Sincerely,


Robert L. Johnson
Mayor

cc: Tim Romacki, Director, LGC Debt Management Section
Mark Hubbard, NC Division of Water Infrastructure



FINANCE OFFICE

4th Floor, Room No. 451, Courthouse • PO Box 1829 • Fayetteville, North Carolina 28302-1829
(910) 678-7753 • Fax (910) 323-6120

June 17, 2016

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Assistant
North Carolina General Assembly
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Legislative Office Building (LOB)
300 North Salisbury Street, Suite 619
Raleigh, NC 27603-5925

Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by Overhills Park Water and Sewer District Governed
by Cumberland County Board of Commissioners

To the Committee:

This notice is being provided in accordance with N.C. Gen. Stat. Section 120-157.2 of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. The following is additional information concerning the proposed financing:

- **Project description** – The project will address a critical health need by extending public sewer service to an area that has been plagued by failing septic systems. The proposed project includes the installation of gravity sewer lines, force main piping, two (2) lift stations and related appurtenances.
- **LGC meeting for consideration** – This project is scheduled for the August 2, 2016 LGC meeting.
- **Estimated amount to be financed** – \$2,389,187
- **Type of financing** – The project has been approved for loan and grant funding from USDA Rural Development. The project will be financed by revenue bonds and notes with interim financing during construction, and a separate

grant already committed to by USDA.

- **Estimated financing term** – The loan will be scheduled for repayment over a period of forty (40) years.
- **Estimated interest rate** – The interest rate is set at 2.5% or current poverty rate for USDA, whichever is lower, at time of closing.
- **Expected source of repayment** – The repayment of the funds will be through the availability fee charged to all property owners in the Overhills Park Water and Sewer District.

Please let me know if you have additional questions or comments regarding this proposed financing.

The County anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for August 2, 2016.

Cumberland County, North Carolina

By: 
Vicki Evans, Finance Director

cc: Local Government Commission – Tim Romocki
Local Government Commission – Phillip Anderson
Amy H. Cannon, County Manager
Rick Moorefield, County Attorney
Jeffery Brown, P.E., County Engineering & Infrastructure Director
Amy Hall, County Public Utilities Manager
William H. McBride, Bond Counsel

Celebrating Our Past...Embracing Our Future

June 24, 2016

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601

✓ Attention: Committee Chairs and Committee Assistant
Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Housing, Community Development, Parks and Recreation, Street and Sidewalk, Street Resurfacing and Public Transportation Improvements by the City of Greensboro, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Greensboro, North Carolina (the "City") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, in an aggregate principal amount not to exceed (a) \$34,000,000 to finance the cost of acquiring, constructing, improving, rehabilitating and equipping multifamily and single family housing units in the City, principally for the benefit of persons of low and moderate income, (b) \$39,500,000 to finance the cost of acquiring, constructing, improving, rehabilitating and equipping urban renewal and community development projects in the City, (c) \$40,000,000 to finance the cost of acquiring, constructing, improving and equipping various parks and recreational facilities, (d) \$40,000,000 to finance the cost of acquiring, constructing, extending, widening and improving streets and sidewalks, (e) \$20,000,000 to finance the cost of resurfacing streets and (f) \$5,200,000 to finance the cost of acquiring, constructing, improving and equipping various public transportation facilities. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on November 8, 2016. Subject to voter approval, the bonds would be secured by the full faith and credit

and taxing power of the City, without limitation as to rate or amount, and the City would expect to pay the debt service on the bonds from general fund revenues of the City.

It is expected that the bonds will have terms of up to 25 years and will be amortized on a level principal basis. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the City will have up to seven (7) years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

Please let me know if you have any questions or require any further information.

CITY OF GREENSBORO, NORTH CAROLINA

By: 

Richard L. Lusk
Finance Director

cc: Local Government Commission